

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY

RE: PROPOSED PRICE FOR DISPOSITION PARCEL IN
THE WASHINGTON PARK URBAN RENEWAL PROJECT AREA

PROJECT NO. MASS. R-24

WHEREAS, The Boston Redevelopment Authority, hereinafter referred to as the "Authority", has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of the lots and fringe parcel listed hereon, for uses in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

Disposition Parcel

Minimum Disposition Price

R-10 (26-28 Akron St.)

\$500.00

MEMORANDUM

October 27, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR APPROVAL OF DISPOSITION PRICES FOR
REHABILITATION PROPERTIES
WASHINGTON PARK R-24

SUMMARY: This memo requests approval of minimum disposition prices for ~~two~~ rehabilitation properties in the Washington Park Project Area.

Two rehabilitation reuse appraisals have been completed on two properties which the Authority intends to dispose for rehabilitation. They are located at 26-28 Akron Street and ~~35 Rockland Street~~ in the Washington Park Project Area. In accordance with its adopted policies and procedures, the Authority is making these properties available as housing opportunities for displaced families, project residents, and interested parties.

A study of both reuse appraisals for each property indicates that despite appreciable rehabilitation expenditures to be made on each property, there is a resultant economic loss in value. The attached sheet summarizes the appraisal findings.

In accordance with HUD policy, therefore, a nominal land value has been assigned to each parcel and is recommended as a minimum disposition price. It is felt that such a price will provide housing to individuals or firms either through permanent home occupancy or eventual sale.

It is therefore recommended that the Authority adopt the attached resolution approving the minimum disposition price for the properties listed thereon.

Attachments

Washington Park Urban Renewal Area R-24
 Rehabilitation Parcels R-10 and R-12
Rehabilitation Reuse Appraisal Summary Sheet

<u>Parcel No. & Property</u>	<u>After Value</u>	<u>Cost of Rehab</u>	<u>Net Adjustment Factors*</u>	<u>Fair Value For Rehab</u>
R-10 (26-28 Kron St.)	\$20,000 \$17,000	\$15,000 \$15,000	-30%(\$6000) -45%(\$7650)	-\$1000 -\$5650
R-12 (35 Rockland St.)	\$8500 \$8500	\$10,000 \$10,000	-30%(\$2550) -40%(\$3400)	-\$4050 -\$4900

First line indicates first reuse appraisal valuation.
 Second line indicates second reuse appraisal valuation.

*The adjustment factors, expressed in percentage, include rehabilitation process costs, urban renewal processing and developer's risk.

